

Congresswoman Louise M. Slaughter (NY-28) issued the following statement to mark enactment of the final pieces of the Credit Card Accountability, Responsibility, and Disclosure Act (CARD Act).

"These reforms are long overdue and a great first step in curbing the most abusive and predatory practices of the credit card industry. But we must go further. I have proposed legislation to cap credit card interest rates at 16 percent, and this session I am committed to working to advance the bill through the legislative process," said Slaughter.

In addition to capping credit card interest rates at 16 percent, the Restoring America's Commitment to Consumers Act would:

- Provide flexibility for market and lending conditions by allowing for a temporary increase in the rate cap, only in extraordinary circumstances and upon regulatory finding that modification maintains the goal of protecting consumers from exploitive lending practices.
- Limit exorbitant and unnecessary fees, including those initially disclosed to the consumer, such as membership fees or annual fees, and would cap any contingency fees (such as fees for late payments) at \$15.00 per fee.
- Ensure the strongest protections possible by making clear the bill's provisions would not supersede any state law with a lower usury cap

In December, Slaughter said, "Al Capone would be envious of what has happened with interest rates on credit cards." For more from Slaughter, visit: <http://www.youtube.com/louiseslaughter#p/search/0/qlwtNyyBtD4>